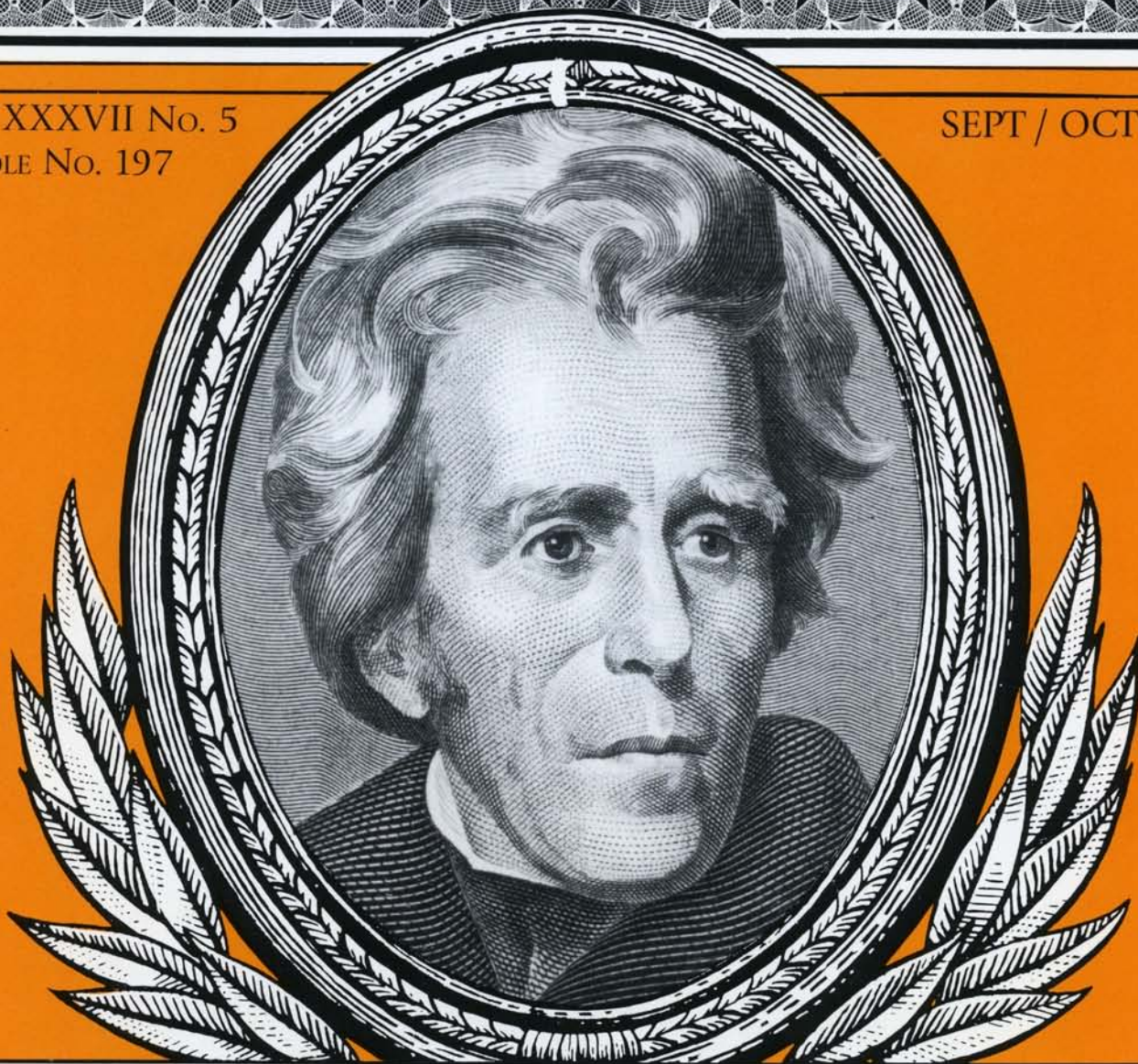


PAPER MONEY

VOL. XXXVII No. 5
WHOLE No. 197

SEPT / OCT 1998



The Northeast's Most Important Currency Show



THIRD ANNUAL STRASBURG PAPER MONEY COLLECTORS SHOW

September 17-20, 1998

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GENE HESSLER, Editor, P.O. Box 31144, Cincinnati, OH 45231

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For change of address, inquiries concerning non-delivery of PAPER MONEY and for additional copies of this issue contact the Secretary; the address is on the next page.

ON THE COVER. The larger portrait of Andrew Jackson, on the new \$20 note, was engraved by Thomas R. Hipschen. The lettering on the note was engraved by Debbie Alexander, Dixie March, Gary Slaght and John Smith.

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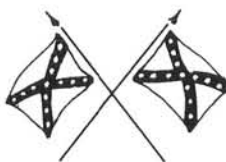
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G.B. DeBernardi AND The Labor Exchange Movement

by STEVE WHITFIELD

MORE than 25 years ago I received a letter from Mr. Joe Snell, then Director of the Kansas State Historical Society, with an enclosed letter. Joe knew me from repeated inquiries regarding the history of paper money issues of Kansas and from frequent visits to do research at the Society library in Topeka. The enclosed letter included several photocopies of notes I had not previously seen from Kansas, along with an inquiry for information about them. The notes were examples of Labor Exchange scrip in three "denominations," with the place of issue designated as "Freedom," Kansas. This sent me to my research sources where I soon discovered there had in fact been a Kansas colony called Freedom, which disappeared around the turn of the century. It was located near Fort Scott in Bourbon County.

Several locations from other states for this type of scrip had previously been reported and a few Society of Paper Money Collectors state catalogs illustrated similar pieces. I was also able to ascertain that a man named G. B. "DeBernidi" [sic] had been the proponent of the movement and that he had lived at either Independence or St Joseph, Missouri. I wrote what I was able to find out about the notes and offered to purchase them from the holder. Unfortunately, I never received a response; however, when the Kansas Paper Money book was published in 1980, the notes were listed with what information I had.

In later years, after returning to Kansas, I made several visits to Independence and St. Joseph looking for information about the Labor Exchange, Mr. "DeBernidi," or the notes; without success. In 1990, in an update of the Kansas Paper Money catalog published in *PAPER MONEY*, I suggested that someone should uncover the history of the Labor Exchange movement and publish it for collectors. Of particular interest would be the locations of all Exchange Branches and their note issues.

In December 1993 an article about the town of Freedom, Kansas appeared in the *Kansas City Star*, written by James J. Fisher who writes a regular column about local history. I wrote to Mr. Fisher and requested his source, being sure to enclose a self addressed stamped envelope. Months went by with no response (not unexpected) when suddenly I got a note back saying that his source had been an article in a Kansas state historical quarterly publication from the late 1970s. This is a publication that I have subscribed to since 1970, and I have hunted down and purchased every issue back to the late nineteenth century, so it was unbelievable to me that I could have missed it. I did some cursory looking in back issues without success and forgot about it after a while; adding it to my long "to do" list for sometime in the distant future.

In February 1996 I was pleased and surprised to see an article by Mr. Bruce Smith in the *Bank Note Reporter*. The article provided a good deal of information about this elusive sub-

ject. Bruce corrected the spelling of Mr. DeBernardi's name and explained how the error had been perpetuated by successive writers using a 1932 Waldo Moore article from *The Numismatist*, where the name had originally been misspelled. Bruce also listed known notes and branches with their locations, and requested that any new locations be reported to him.

I immediately sent a letter thanking him for the article and providing additional information about new locations, *i.e.* Osage City, KS. In a similar pattern to previous efforts, I never received a response. However, I recently had an opportunity to get to the Historical Society library where I spent some time looking for information about the town of Freedom. I was able to locate Mr. Fisher's source fairly quickly, and sure enough I had missed it in 1977. The article was most informative about the history of Freedom, Kansas. In addition, there were a number of other research sources in the library which provided much of the story behind the Exchange movement, the Freedom Colony, where the whole thing had started for me, and what had happened to the Labor Exchanges. It also provided a number of Exchange locations in Kansas where notes had not surfaced.

The biggest surprise to me was that a newspaper promoting the Labor Exchange movement* had been published at Olathe, Kansas, where I have lived for the last six years. The paper was called "Progressive Thought and Dawn of Equity." Edited by E.Z. Ernst, it was published from 1893 to 1903. The complete set had been microfilmed and was available at the Historical Society. Labor Exchanges were associations of "members" who deposited goods they produced in an "Exchange Warehouse," or provided services in exchange for "labor checks." At least two of the branches were located at Olathe including Branch No. 6, which produced shirts, and No. 38, the publishing effort of Mr. Ernst. In 1896 Branch 38 also built a grain finishing mill and produced milled products.

Giovanni B. DeBernardi was born in Zubiena, Piedmont, Italy on February 2nd, 1831. As a young man he travelled in Europe and finally emigrated to America in the 1850s. Eventually he located about 15 miles east of Kansas City, Missouri, where he took up farming. Around 1875 he lost most of his farm to a mortgage foreclosure resulting from the panic and depression that began in 1873. He became a member of the Greenback Party of Missouri and spent time as a lecturer for the Grange movement. In 1890 he wrote a 262-page tract titled *Progressive Thought and the Dawn of Equity*. In that same year he organized a worker's cooperative called the "Labor Exchange" and obtained a charter from the state of Missouri. By 1894 he was editing a weekly paper at Independence, Missouri titled, *The Labor Exchange*. M. DeBernardi, possibly his daughter, was assistant editor. By January 1896, nearly 100 Labor Exchange Branches had been chartered, although many were still in the

organizing stage. By March 1897, the number had reached 200, with over 10,000 members. And by early 1901 there were more than 300 branches with more than 15,000 individual members in the United States and Canada.

The explosive growth in membership was caused by the national financial crisis of 1893 and the ensuing depression. The debtor classes, including farmers and industrial workers, were whipsawed by the lack of cheap money, or any money, in circulation and resulting widespread unemployment. They organized to get out from under what they perceived as "monopolist" control of the nation's money supply and jobs.

A single socialist colony, based on Mr. DeBernardi's principles of labor, was organized and established at a place called Freedom, Kansas in 1897. DeBernardi actually opposed the idea of rural colonies. Freedom was located on approximately 160 acres of farmland on the Fort Scott Railroad, about six miles northwest of present day Fulton, Kansas. It was organized by a man named Bailey, who owned a hotel at Iola, Kansas. Mr. Bailey was not a member of the Exchange. J.W. Fitzgerald was president and J.A. Howard served as secretary. A number of tarpaper covered shacks were erected and by 1900 the population had reached 13 persons. About that time, E.Z. Ernst moved to Freedom and became the agent for promoting the colony. Peak population reached 41 people in 1901. In addition to farming and coal mining enterprises, a "flying machine" factory was erected and a prototype aircraft was constructed before 1902. The flying machine did not work and that enterprise failed. Internal bickering soon developed and the population began to decline after 1902. The original landowner filed a lawsuit against two of the members and obtained a judgement against the colony. Ernst turned over his responsibilities as agent at the end of 1902. From 1903 to 1905 the colony-town lapsed into obscurity, and in 1905 a fire of suspicious origin consumed what was left of the buildings.

The Olathe paper provided a wealth of information on the branches. Locations and branch numbers were discovered for

145 of the 311 branches listed. A single issue of "The Labor Exchange" of Independence identified 11 more. Branch 1 was located at 216 East 15th Street in Kansas City, Missouri. ** Members produced tailored goods and tin cans. Branch 4 was also located in Kansas City. Branch 311, the last one listed, was located at Bellemont, Oklahoma. Some of the branches were named after their managers, while others received patriotic names, such as the "Self Reliance" Branch, 220 in Cincinnati, Ohio. "Bernardi," Oklahoma was home to Branch 103. Branch 230 was located at "Hepner Station on the Lehigh Valley Railroad, East Brunswick Township, Pennsylvania." For awhile, the paper published lists of products that various branches produced or wished to exchange. Most produced whatever was available locally. For example, there were a number of coal producers, such as 223, at Osage City, Kansas; and Branch 299, at Vineyard Haven, Massachusetts, not surprisingly, produced fish.

There were eleven or twelve Exchanges in Kansas. The largest branches in the country were reportedly located at Olathe, with Branch 6 and 38, and at Osage City, Kansas, 223. No notes have turned up from Olathe and only a single one-twentieth note has surfaced for the Osage City Branch. As previously mentioned, notes are also known for the Freedom Branch 199. Other Kansas Exchanges included: Beloit; Edwardsville, 197; Fort Scott; Harding, 140; Peterton; Pittsburg, 54; Salina, 131; and Turner.

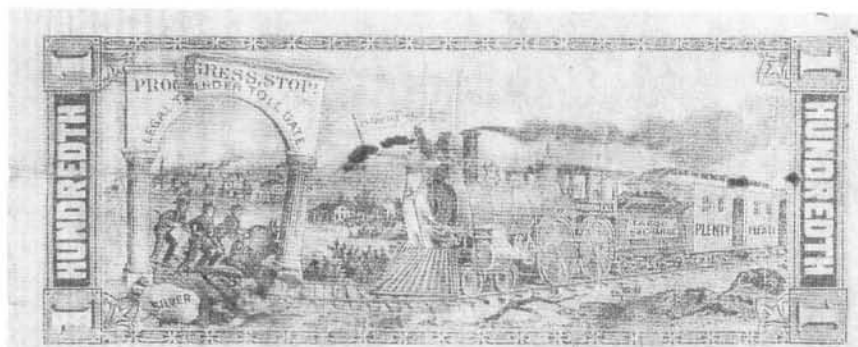
Notes have been reported from Exchange Branches in Arizona, California, Colorado, Kansas, Missouri, New Jersey, Pennsylvania, Minnesota, Montana, Ohio, Oregon, Texas, Utah, and Washington. Except for the Denver, Colorado Branch, the notes appear to be scarce, although more will undoubtedly surface as additional information is published about the history of paper money and its many substitutes. Exchange Branches were also located in the states of Alabama, Arkansas, Florida, Georgia, Illinois, Indiana, Idaho, Iowa, Kentucky, Louisiana, Massachusetts, Michigan, Mississippi, Nebraska, New York, North Carolina, Oklahoma, South Dakota, Tennessee, and Virginia. Branch 157 was located in Canada, at Toronto, and there may have been other branches in Canada.

The notes of interest to collectors were produced to be used as change for redeemed Labor Exchange checks or deposit certificates. This is explained in the September 1895 issue of *Progressive Thought*. That same issue reported "Branch Deposit Certificates are ready. All but printing on the local name and address and numbering. Will be sent to chartered branches at \$3.00 for 500 or \$4.50 for 1,000." Prior to this time Labor Exchange checks or certificates had been used as receipts for labor. An order for 1000 checks at \$6 from the Osage City Branch was reported shortly thereafter.

Marshall, MO, Branch 2 had issued 22,500 units of certificates as early as 1893 and these were reportedly used throughout the county. The Olathe Branch, 6 ran a shirt factory and used some certificates in 1893. Tennessee's Branch 10 produced cigars, stencils, clothing and brooms. Pfafftown,



Note equivalent to one cent, Branch 84 face.



Note equivalent to one cent, Branch 84 back.

NC Branch 11 was organized on August 4th, 1893 and had issued 186 checks by year end. Number 13, location unspecified, nearly perished before reorganizing. Branch 20 was located in Nebraska, etc. Most of the scrip was probably redeemed for what it represented. Notes, once redeemed, were more than likely destroyed. Many of the branches reported that Labor Exchange scrip was widely accepted by local merchants in their communities.

The office of the president, Mr. G.B. DeBernardi, was located in Independence, Missouri. The office of the general organizer, Mr. E.Z. Ernst, was located in Olathe, Kansas.

Seven members were required to organize an Exchange Branch. A charter and branch number were obtained by sending \$2.50 to the Exchange headquarters at Independence. A charter was good for life. One of the members was appointed to handle the issue and redemption of scrip. In order to avoid conflicting with laws of the United States, Exchange scrip was printed in denominations of one-half, one-quarter, one-tenth, etc., equivalent to U.S. dollars and their fractions. The way the system worked was that members could "deposit" or exchange their services or goods produced for certificates denominated in units representing portions of a days labor. Labor was valued at \$4 per day and each worker received 75 cents worth of certificates per day for sustenance. Once the crop was harvested or the goods produced were sold, the proceeds went to the Exchange. If workers desired to keep any part of their own production, they were required to pay for it in certificates. There

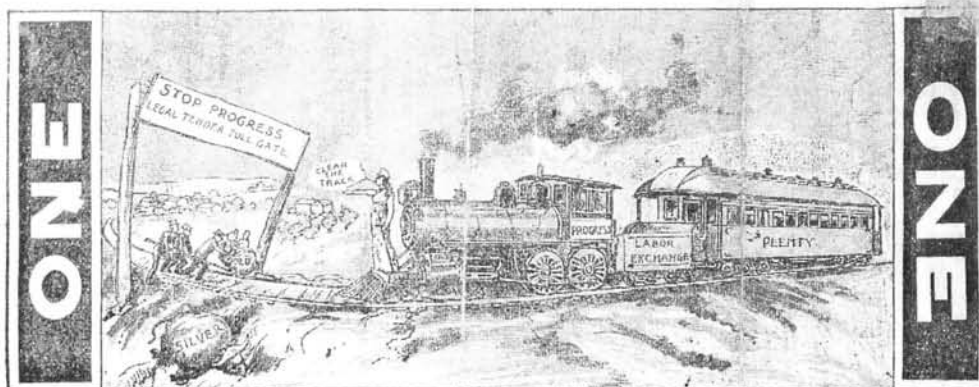
was a small reduction on redemption of goods that accrued to the warehouse operator for expenses. It later also became possible to deposit property mortgages in exchange for these checks.

A problem with the whole Labor Exchange idea would appear to have been the disparity between the goods or crops produced and products required for consumption by the members. If the Exchange only produced a single commodity, such as coal, for which there was an outside market demand, the output could be sold for U.S. dollars and the dollars could then have been used to purchase the needs of Exchange members. However, if such a demand had existed, people who produced those crops or that product should not have been out of work in the first place. It seems as if Exchange members would be working to produce unnecessary goods, in excess of what they themselves could utilize.

This problem became more apparent as local branches sought to exchange their goods with distant branches. DeBernardi wrote that branches were not obligated to redeem the scrip of other branches, since each group was independent. Ernst further warned new branches to establish a local trade before going too far afield in search of other trade goods. A number of branches complained that they had no legal tender with which to purchase raw materials for their skilled labor. And the cost of transportation for goods, such as coal, became a difficult problem resulting in appeals for a Labor Exchange Railroad.



Salem Oregon Labor Exchange, Branch 108 face.



Salem, Oregon Labor Exchange, Branch 108 back.

On May 15th, 1901 G.B. DeBernardi passed away at his home in Independence. His photograph was published (for the second time) in the Olathe paper; a distinguished looking man with a trimmed white goatee. For some time enthusiasm in the movement had been waning. The *Progressive Thought* had become a promotional paper for the Freedom Colony after 1900, and its issues came further and further apart. Branch reports ceased in 1899 and by July 1901 Ernst was looking for someone to take over the paper. In the fourth quarter issue of 1902 the paper announced that it would become more of a promotional organ for "progressive literature, socialism, and free speech." The principles of the Labor Exchange "were still true" but the people were not so ready to take up the philosophy, or to adhere to the principles once adopted. The editor commented that the movement had not developed as had been hoped for and that the Labor Exchange plan "cannot meet the present urgent needs of the people." This issue also contained a design for a new Labor Exchange "Deposit Credit" for one unit of services, Series A, 1900. These credits were to be redeemable for services or products at the Freedom Labor Exchange Branch. Ernst's picture was on the back. In the first quarter issue of 1903 an article titled "The Adventures of a Woman" began, completely filling the paper, except for one small column. In it the editor protested that the Labor Exchange idea was not dead or dying, which is a pretty good indicator that it was. Some branches were still in operation.

By 1899 the national depression was ending and prosperous times were returning to America. The Spanish-American War and its successful outcome made this country a world power, and establishment of the gold standard in 1900 eliminated much of the greenback controversy. People wanted gold or hard money rather than "checks," or scrip, and the supply became sufficient to accommodate everyone's needs. The Labor Exchange Branches redeemed their checks and faded into oblivion, although some were apparently still active as late as the teens.

It is unlikely that all 311 branches issued scrip. Probably many of them never got organized after receiving their charter. However, the fact that they were organized makes it possible that notes were issued at some highly desirable locations. Now it's up to collectors and dealers to root them out.

These Labor Exchange checks, like other substitutes for money, remind us of the many trying periods of economic history that America has experienced. They are fascinating mementos, which motivate us to study local history and the history of the United States. It remains for future collectors and researchers to uncover the 150 or so remaining, unknown, branch locations and the note denominations that were issued. This collector is satisfied with what is now known about Mr. DeBernardi and his Labor Exchange movement, and especially about the Exchange Branch locations in Kansas, my adopted state. I must get back to looking for information about the Kansas issues and issuers of the Civil War period. However, if one of those Olathe, Kansas Labor Exchange scrip pieces just happens to turn up I might be interested.

(To see what interest there may be in Labor Exchange scrip, if anyone out there would like to know the branches located in your state, if you will send me a SASE, I'll be happy to provide what information I have. Steve Whitfield: 14092 W. 115th ST: Olathe, KS 66062. My thanks to Hugh Shull for providing notes used to illustrate this article, and to the Denver Public Library for research assistance.)

Endnotes:

- *There were additional newspaper advocates of the Labor Exchange movement in PA, OR, CO, WA, IA, OH, IL, VA, CA, and LA.
- **A 5/100th note on Branch 1, Kansas City, MO, dated 1898 appeared in a Currency Auctions of America sale in May, 1993.

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- Grant, H.R. (Spring 1977). Portrait of a worker's Utopia: The Labor Exchange and the Freedom, Kansas Colony. *Kansas State Historical Quarterly*, pp. 56-66.
- Smith, B.W. (Feb. 1996). Group tried to save laborers from disaster. *Bank Note Reporter*, p. 40.

To Honor the European Union

SWEDEN USES BANK NOTE MOTIF FOR STAMP DESIGN

by BARBARA R. MUELLER

A personification of the Swedish nation—a seated Britannia-like figure called "Mother Svea"—was long a part of the design of notes issued by the Sveriges Riksbank. For well over a century she appeared on such notes as Pick 14-16, 19-31, 33-38, 44, 45, 47 & 48. (She was supplanted by a svelte standing version modelled by a beauty queen for Pick 56).

In 1994 Sweden Post issued a finely engraved, dark blue stamp reproducing the familiar seated figure to mark the country's entry into the so-called "common market" of the European Union. The stars surrounding Svea's head were added to represent the five other member states of the European Free Trade Area that joined the common market at the same time as Sweden. The face value of the stamp was the European postage rate.



Eva Ede designed the issue, Scott 2042, that was engraved by the well-known Swedish engraver Martin Mörck. ■

SYNGRAPHIC TRIVIA

by BOB COCHRAN

The following article by Steven K. Whitfield first appeared in *PAPER MONEY* in 1973 (Issue 45, page 30). As stated by Col. Whitfield, Olney Arnold was born in 1822 and raised in Woonsocket (then a part of Cumberland), Rhode Island.



A Rhode Island Banker

Olney Arnold was born in Newton, Massachusetts on January 17, 1822. Raised in Woonsocket, then a part of Cumberland, Rhode Island, he became a bank cashier as a young man. In 1853, he moved to Pawtucket, Rhode Island, after being elected cashier of the Peoples Bank of North Providence. Pawtucket, now a large city, was only a small village in North Providence at the time. In 1863, Arnold organized the First National Bank of Pawtucket and became cashier. The assets of the Peoples Bank were finally merged with the First National Bank in 1865; Arnold was elected president of the new bank in 1875.

During the Civil War Arnold organized military companies for active service and acted as commissioner and superintendent of

drafts in Rhode Island. For this service he was promoted to the rank of Major General of Militia. General Arnold led an active public life in local politics, the Universalist Church, charitable organizations and various societies. Other business interests included the Cumberland Mills and the Dexter Yarn Company. He also organized the Pawtucket Electric Lighting Company. He was a candidate for state governor, U.S. senator and U.S. representative.

Olney Arnold was a typically successful banker of the 19th century who left a legacy to paper money collectors and historians in the notes that bear his signature.

Reference

History of Providence County, R.I. Edited by Richard M. Bayles, Vol. II, pp. 102-104, New York, W.W. Preston & Co., 1891.

I have reviewed several accounts of the opening day of the Blackstone Canal on June 28, 1828, when the *Lady Carrington* became the first boat to travel on the canal. All of the accounts most certainly are adapted from a Providence newspaper story of July 1, 1828. The newspaper related an amusing incident involving "a local merchant." The merchant was sitting on the rail of the boat, involved in a conversation with his business partner. The boat suddenly bumped the canal bank, and the merchant was thrown into the 3½-foot deep water. He was helped back into the boat, dried off, and then casually contin-



Obsolete note signed by Olney Arnold as cashier.



First charter note signed by Arnold as president.

ued the conversation he was having with his business partner.

Olney Arnold was about six years old when this incident happened, and could have been living in the Woonsocket area at the time. The Blackstone Canal ran right through the Woonsocket/Cumberland area. Is it possible that Olney Arnold was the son of the local merchant who took a dip in the Blackstone Canal on opening day, one Mr. Arnold, and given the name of his father's business partner, one Mr. Olney?

PLYMOUTH, MICHIGAN NOTE

A PILGRIM CONNECTION

by JACK H. FISHER, NLG ©

My curiosity about Plymouth, Michigan originated during my childhood in Kalamazoo, Michigan Public Schools. I wondered about Plymouth, Michigan having any connection with the Pilgrims; Plymouth, Massachusetts; Plymouth, England; Plymouth Rock and related historical subjects.

I did not act upon this early curiosity until I acquired a \$5 Second Charter Period Brown Back national bank note issued by The National Exchange Bank of Plymouth, Michigan charter number 4649. This note is dated November 14, 1891. The note focused my curiosity into an active research project.

I was not disappointed as I commenced to probe and learn about the early days of the Plymouth, Michigan area. I learned that the old native American trails were used as the roads by the first individuals who investigated this area for possible settlement. These trails extended from Detroit by following the Rouge River to and beyond the area that today is known as Plymouth, Michigan.

The first land that was purchased in what was later known as Plymouth Township was by Alanson Aldrich in 1824, but he did not settle there. John Williams and Allen Tibbets are considered to be the first settlers.

Settlers were attracted due to the high quality of the land and because water was plentiful from many springs and a branch of the Rouge River. Among the settlers were descendants of the Pilgrims who landed at Plymouth, Massachusetts in 1620.

The community itself had no name for two years. Various names considered were Pekin, LeRoy, Plymouth and others. The name of Plymouth was accepted at a meeting of interested citizens at the home of John Tibbets on February 26, 1827. It was approved by Gov. Cass and the legislative council on April 12, 1827.

The first township meeting was May 25, 1827. Officers were elected and a total tax of \$154.40 was levied to be allocated among 140 taxpayers.

The village of Plymouth was recorded in 1837 after being laid out by Henry Holbrook. There were five stores, a Presbyterian church, three taverns, a druggist, a lawyer, three physicians and others to provide necessary services. The population was estimated to be about 300. It also had a wild cat bank known as Wayne County Bank.

There were two first class hotels. Plymouth was the stagecoach headquarters, which was called the Detroit-Ann Arbor.

There were as many as eight four horse stagecoaches that passed through Plymouth each day. Many of the passengers and drivers stayed at the hotels.

The village was incorporated in 1867. The first elected president was Bethnel Noyes. There was always a feeling in Plymouth, Michigan of an attachment to Plymouth, Massachusetts. There was also a feeling among the residents of connection with the Pilgrims and Plymouth, England.

Plymouth, Michigan grew to such an extent that a local group decided it needed a national bank. This group organized The First National Bank of Plymouth, which received charter number 1916 on January 5, 1872. It had a capital of \$50,000. It only issued First Charter Period notes consisting of Original Issue \$1, \$2 and \$5 plus Series 1875 \$5 notes.

This bank was placed in voluntary liquidation in November 1891. It was succeeded by The National Exchange Bank of Plymouth with charter number 4649 issued November 14, 1891. It was regarded as a reorganization of the liquidated The First National Bank of Plymouth, charter number 1916.

The First National Exchange Bank of Plymouth issued \$5, \$10 and \$20 Second Charter Period Brown Backs. The \$5 note dated November 14, 1891 with bank serial number 1900 illustrates this article.



\$5 Second Charter Period Brown Back national bank note issued by The First National Exchange Bank of Plymouth, Michigan charter number 4649

Then I learned about The Plymouth National Bank that had charter number 3109 issued January 16, 1884. It issued only Second Charter Period Brown Backs in the \$5 denomination. It was placed in voluntary liquidation in February 1890. It was then reorganized as the Plymouth Savings Bank on May 13, 1890.

The Plymouth Savings Bank and The First National Exchange Bank of Plymouth were consolidated in 1903 with the new name of The Plymouth United Savings Bank. The president was C.A. Fisher (no relative of mine).

The bank prospered. There was an announcement dated October 2, 1952 to the effect the Plymouth United Savings Bank, along with another Plymouth bank chartered in 1926 as First National Bank of Plymouth, charter number 12953, were opened as offices of the National Bank of Detroit after the merger of these banks into the National Bank of Detroit.

The Plymouth, England connection was again in the news when Plymouth, Michigan celebrated its centennial in 1967 (the village being incorporated in 1867). The Lord Mayor of Plymouth, England arrived, along with aldermen, city clerk and other officials. The relationship between the two Plymouths was and is strong because during World War I the Plymouth, Michigan Rotary Club sent food, clothing, medical supplies, money and letters to Plymouth, England during the

blitz when England was under bombing attacks by Nazi planes and rocket bombs.

The Lord Mayor brought a piece of rock from Plymouth, England as a gift to Plymouth, Michigan. The area where this "Plymouth Rock" is situated is now designated as a Michigan Historical Site with a marker in front of the gift "Plymouth Rock." A marker states "PLYMOUTH—The Village of Plymouth was settled in 1825, incorporated in 1867, and became a city in 1932. The Lord Mayor of Plymouth, England came here in July 1967 to celebrate the centennial of Plymouth, Michigan's incorporation as a village. He and his aides presented this piece of rock from Plymouth, England to the citizens of Plymouth, Michigan, some of whom are descendants of the Pilgrims. This rock, taken from Plymouth harbor from where the Mayflower sailed in 1620, stands as a symbol of friendship between the two cities."

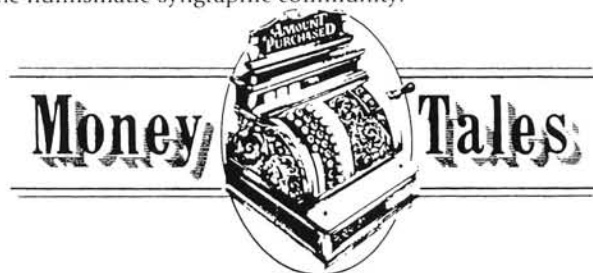
The "Plymouth Rock" gift is shown in the photograph used to illustrate this article. The people of Plymouth, England, were given four trees native to Michigan as a gift from the people of Plymouth, Michigan. These four trees are growing in front of the city hall of Plymouth, England. The ties between the two cities are close.

There are many other banks throughout the country that have the name of Plymouth in the titles. Many of these Plymouth banks issued national bank notes in various denominations in different charter periods. Collecting notes from these Plymouth banks could and would make an interesting collecting goal. This could also lead to learning in depth about the Pilgrims and the various cities named Plymouth to enhance the enjoyment of the Plymouth notes.

Any individuals with information about unusual notes issued with the name of Plymouth are requested to transmit such information to Jack H. Fisher 3123 Bronson Boulevard, Kalamazoo, Michigan 49008. Information will be shared with the numismatic-syngraphic community.



"Plymouth Rock" from Plymouth, England presented to Plymouth, Michigan by Lord Mayor Frank Chapman of Plymouth, England. The bronze marker next to the "Plymouth Rock" situated in Plymouth, Michigan states: "THIS PLYMOUTH ROCK REMOVED FROM THE MAYFLOWER STEPS IN THE HARBOR OF PLYMOUTH ENGLAND FROM WHENCE OUR PILGRIM FOREFATHERS EMBARKED IN 1620 WAS PRESENTED TO THE PEOPLE OF THIS CITY ON JULY 7, 1967 BY THE PEOPLE OF PLYMOUTH ENGLAND ON THE OCCASION OF THE VISIT OF THEIR LORD MAYOR FRANK CHAPMAN DURING OUR CENTENNIAL YEAR OF 1867"



DEMOCRATIC MONEY

The \$10 treasury note of the series of 1880 is called the "jackass bill" because a picture of the American eagle thereon when turned upside down forms a perfect imitation of the head of a jackass. It is told that an engraver in the employ of the government received notice of his discharge, and in the month he worked after his notice, he made the puzzle picture in revenge. Whether done purposely or by accident however it is perfect. Mr. T.L. Price has one and showed it to the editor this week. We would be glad if any reader of this, who has one of these bills, would send it in, as such bills are very scarce with us, and we are anxious to add one or more to our "collection," and we will return the sender our sincere thanks and due credit on subscription account. P.S.—As the government is republican and the bill is evidently of democratic faith it is likely these bills will be called in immediately, and if you have one, the sooner you send it to us the better it will be for the government—and us.—*The Pioneer Express*, Pembina, N. Dak., Mar. 15, 1901.

REFLECTIONS OF

John Hickman

WE have had the very great pleasure of handling several thousand national bank notes over the last five years. Most of these notes have circulated; many of them are well-used, still retaining the working man's sweat expended in earning them, signs of the merchant's sometimes greasy thumb, and the folds of many wallets. Mostly the kind of note regarded by the big numismatic dealers as "junk" and hardly worth their while to handle. We know that many of these notes are unique, notes that we have sold for a few dollars over face that will, in the years to come, be greatly prized and valued for the rarities they are. Every one of them has added to the pleasure of a collector and contributed to our personal competence in this field and helped put all the other nationals in perspective.

Handling a large number of "unimportant" notes helps us appreciate all the more the few "important" properties we have owned. Since the beginning, we have based our operation and estimates of rarity on what we felt *COULD* exist. Any note known to have been issued may, by some happenstance, be uncovered sooner or later. Such was the case with our beautiful Montana Territorial \$1 in 1968, and our uncut pair of small-size Alaska uncovered last year, both previously unknown.

With eight or nine Porto Rico notes now known, and since the "hoard" of Red Seal Alaska notes surfaced about four years ago, only three exciting possibilities remain to be uncovered in the national field. Notes are known from all territories except Idaho. Eight banks issued notes there, but no notes are known. The First National Bank of Juneau, Alaska issued Brown Backs and Date Backs but none are known. Only one bank issued Brown Backs in Nevada, with no notes known UNTIL NOW. Many of you will understand the thrill it is for us to announce the recent acquisition of a very fine \$10 BROWN BACK issued by the First National Bank of WINNEMUCCA, NEVADA! By all odds the most desirable and exciting note

we've ever held in our hands. Without a doubt one of the great rarities in American numismatics.

Of the sixteen banks chartered in Nevada, the first two lasted only a few years and issued only first charter notes. The only second charter bank, organized late in 1886, issued only \$5 notes until 1900, when a change in the law temporarily prohibited over one-third of a bank's circulation in the \$5 denomination. Over the next six years only 824 sheets of 10-10-10-20 were placed in circulation. Our note is the top note of sheet number 524. Winnemucca is located in a rather remote section of our least populous state. The town, incidentally, is named for the Piute Chief Winnemucca, a portly Indian whose very intelligent daughter Sarah had a remarkable command of English and became prominent in Nevada history.

A large part of our pleasure in this field comes from the ultimate sale of our notes to the collector. We receive genuine pleasure every time we send out one of our notes, even in those cases where the premium is very nominal. It is therefore in the nature of a sacrifice to place this great rarity in other hands for disposition. We have decided, however, out of respect for the importance of this property, and in fairness to all collectors who may wish to consider it before ONE collector in America adds this new piece to his collection, to put it up for public auction in this year's ANA sale in St. Louis. In this way, many of you will be able to respect it and share in the excitement when it is sold. The value will be established by competitive bidding.

For some time we have intended to comment on the manner in which we feel RARCOA of Chicago has served the collector of paper money. In full page ads, placed in numismatic publications, they have offered a wide assortment of material, fairly graded and reasonably priced. They have featured extensive selections of nationals at modest prices and have done a very fine job in their auctions. We give much of the credit for this to their paper money specialist, Dennis Forgue, familiar to many of you. We are therefore less reluctant than we would otherwise be in consigning our prize, knowing that RARCOA is handling this year's ANA sale, and that this great rarity will be handled and presented with the respect it so richly deserves by people who have earned the privilege.

[Hickman & Waters 25th Mail List, 1970]

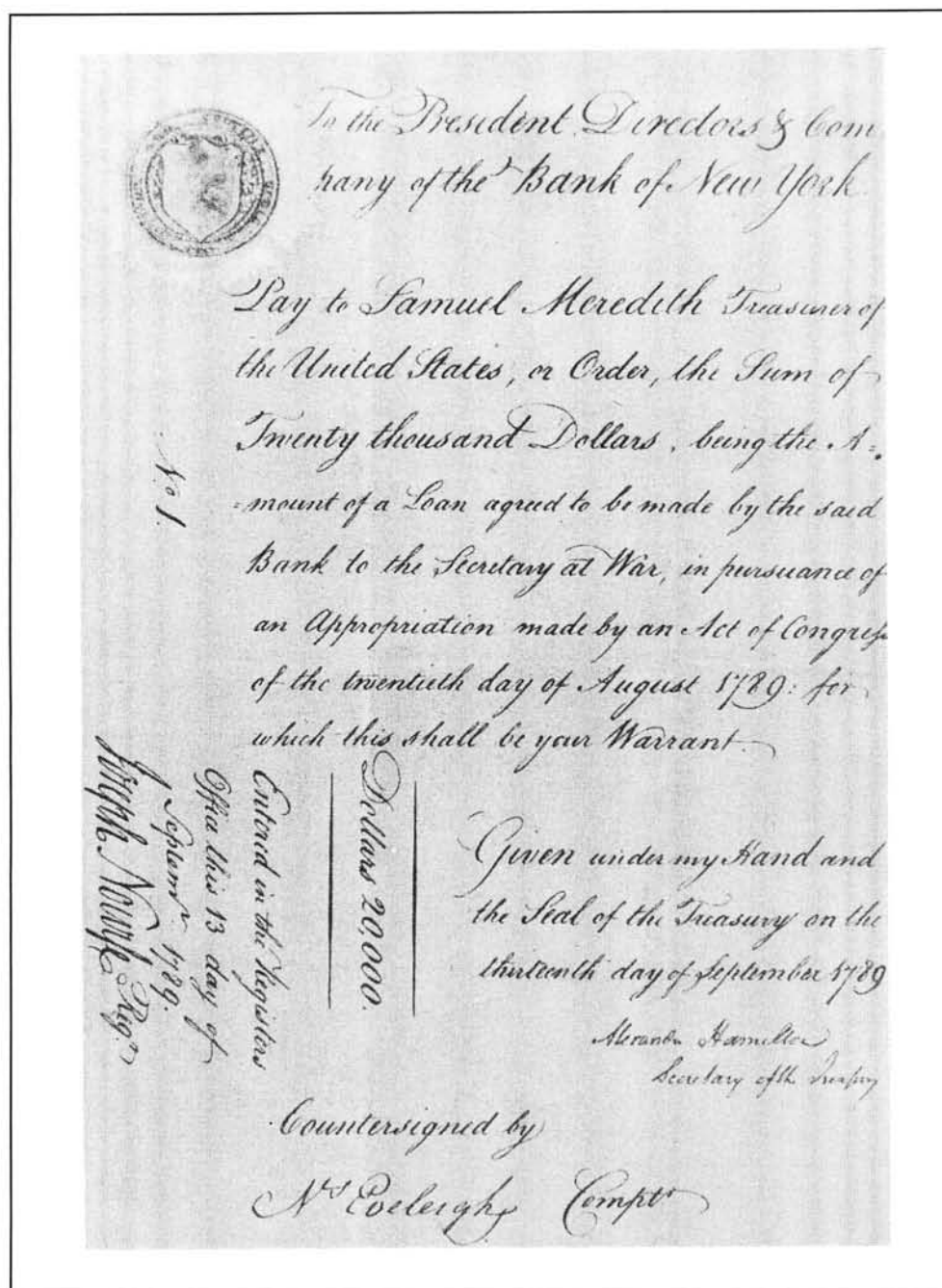


A second look at Warrant Number 1

by GENE HESSLER

In *PAPER MONEY* No. 55, Warrant Number 1 was discussed. After that article was published I researched information for *An Illustrated History of U.S. Loans, 1775-1898*, which provided additional information to that article.

ON SEPTEMBER 13, 1789 a loan for \$191,608.81 was made on the authority of the Secretary of the Treasury, "in pursuance to an Act of Congress of the twentieth day of August 1789 . . ." This was the only loan to be negotiated by the United States Treasury Department without



Warrant number 1, dated 13 September 1789, bears the signature of Alexander Hamilton.

lawful authority, the money of which was provided by the Banks of New York and North America. Secretary of the Treasury Alexander Hamilton said "Obvious considerations dictate the propriety, in future cases, of making previous provisions by law for such loans as the public exigencies may call for, defining their extent, and giving authority to make them."

The \$1,191,608.81 consisted of nine 6% loans: The final redemption of this loan was on June 8, 1790.

This unique example of the first of the nine aforementioned loans is in the Archives of the Bank of New York.

One day before the appropriation of the first \$20,000, "the Secretary had been authorized to spend the same amount in negotiating treaties with the Indians. So it is possible, though not certain, that those [early] borrowed dollars promoted peace between red man and white" (Warrant 3).

13 September	\$20,000	1 December	\$10,000
14 September	\$30,000	2 December	\$20,000 *
21 September	\$50,000	2 December	\$ 1,600
1 October	\$20,000	17 February	\$20,000
10 October	\$20,000		

* An additional \$8.81 was added for an interest overcharge (Bayley 30).

Sources

- Bayley, R.A. (1869). *The national loans of the United States of America from July 4, 1776 to June 20, 1880*, as prepared for the tenth census of the United States. Washington, DC.
- Hessler, G. (Jan./Feb. 1975). Alexander Hamilton and the United States Treasury warrant number 1. *PAPER MONEY*, No. 55.
- The Story of Warrant no. 1* (no date). The Bank of New York.

ON THE WATERFRONT

RED HOOK, BROOKLYN, AND ITS BUILDING COMPANY

by STEPHEN M. GOLDBERG

Red Hook, the brawling waterfront and neighborhood where Al Capone got his start in life, is the peninsula in southwest Brooklyn that juts into the water just below Manhattan Island. It was settled in 1636 by the Dutch, who named it Roode Hoek for the color of its soil and for its shape. It remained a marshy enclave for 200 years until the opening of the Atlantic Basin, which brought about great industrial and maritime expansion in the 1850s. It soon became one of the busiest shipping centers in the country. At the time of the Civil War ships were docking there from all over the world to receive and unload cargo, and for repairs and service.

In The Beginning

FOR the first 200 years of its existence Red Hook was privately owned. In 1638 Governor Wouter Van Twiller successfully petitioned the Dutch West India Company for the purchase of the peninsula for his personal use. At some point thereafter the Company began to notice that a considerable portion of its holdings in New Netherlands were being used for the benefit of its officers, not for itself, and it declared many of these personal purchases null and void. Consequently, Red Hook was reacquired by the Company in 1652. It was subsequently conveyed and granted to Breuckelen (Brooklyn) by Governor Peter Stuyvesant in 1657, and the transfer was confirmed at a later date by the English Governor Richard Nicolls.¹ The peninsula was then sold by the patentees and freeholders of Breuckelen to Colonel Stephanus Van Cortlandt, whose purchase was confirmed by a grant from King William III in 1697. Van Cortlandt died in 1700 and his heirs executed a deed in 1712 to Matthias Van Dyke, who conveyed the land to his son John in 1736. John in turn left the estate to his sons Matthias and Nicholas in 1784, who divided it between them.

By the 1830s Red Hook was owned almost in its entirety by the second Matthias Van Dyke and his brother. Besides residences, the property contained two mills, one for flour and one for ginger. The deed to the first Matthias had mentioned a mill, a mill pond occupying 47 acres of drowned marsh, and a dam. The mill referred to would have to have been the flour mill, since the ginger mill was built much later. Stiles, in volume I, has the flour mill belonging to Matthias, the ginger mill to Nicholas, but reverses ownership in volume II. The peninsula also held a powder house, and its contents were used to blow up buildings in New York City to prevent the

further spread of the Great Fire of 1835 after the city water supply had given out.

The Red Hook Building Company

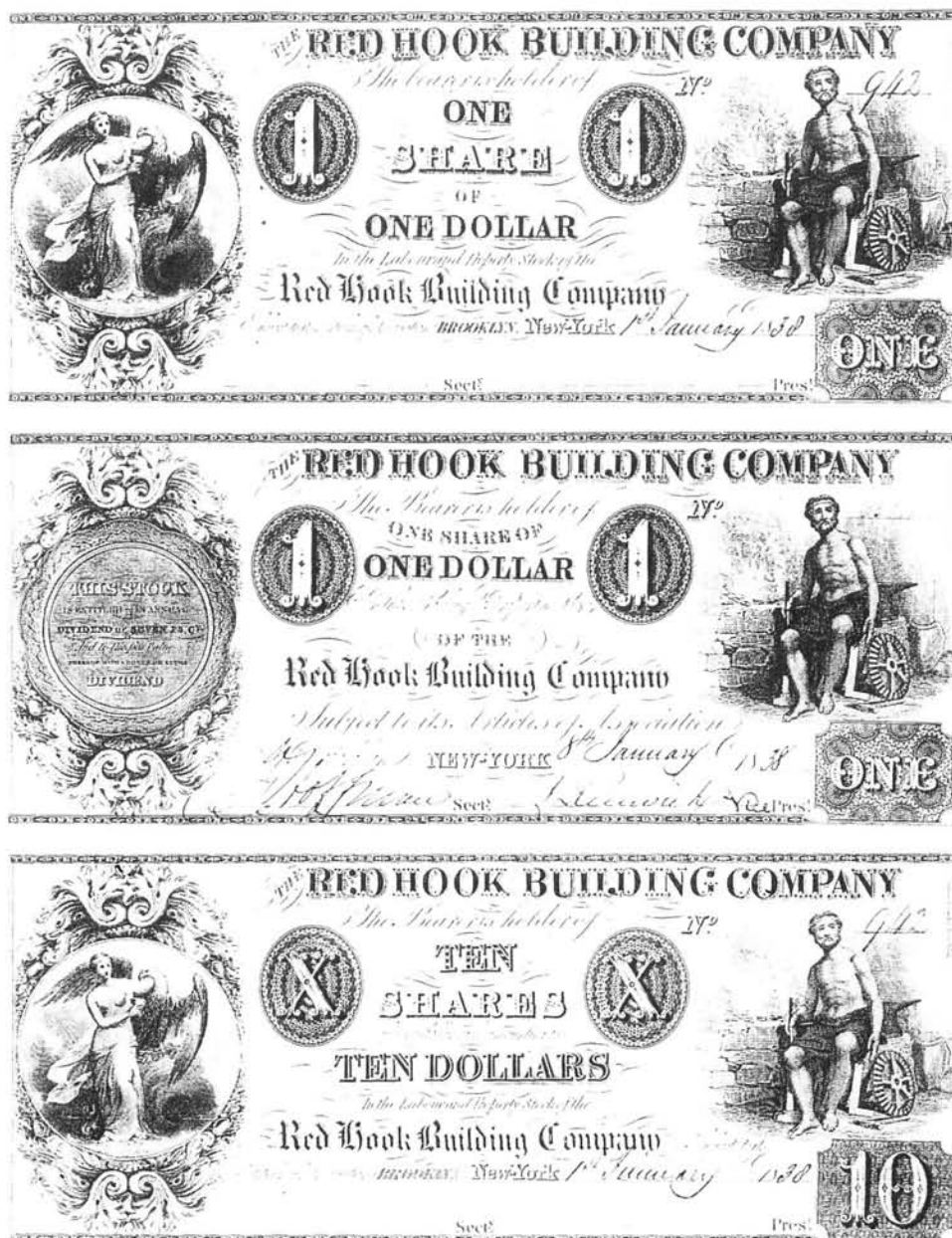
Upon Matthias' death, his heirs brought a partition suit in chancery, and under the ensuing order of the court, the estate was sold in 1834 to a group of individuals who organized the Red Hook Building Company for purposes of selling the property to the public, taking Red Hook out of private ownership for the first time. In pursuit of its aims, the company issued stock at a par value of one dollar per share, allegedly redeemable on Wall Street at a discount of one half of one percent. The undertaking was highly speculative and proved to be more burdensome than originally expected. In 1835 the company was taken over by Voorhees, Stranahan and Company who eventually organized the Atlantic Dock Company, which built the extensive warehouses and stores in Red Hook known as the Atlantic Docks.

The Red Hook Building Company's surviving notes belong to two issues: \$1s and \$10s dated January 1, 1838, with the figure of *Hebe*, the goddess of youth, at left and *Vulcan* at the forge on the right, and dollars dated January 8, 1838 with a slightly different layout and *Hebe* replaced by a corporate inscription in a circular seal.

The January 8th \$1 is probably the most common full size Brooklyn note and is readily available. The notes of January 1 are considerably rarer with perhaps three or four known of the \$1, four or five of the \$10.

I've always thought of the company as a fly-by-night outfit since it never had a right to issue circulating notes, and it seemed to me to have made an endrun around the prohibitions by issuing its notes in the form of stock certificates at a time when hardly anyone in New York State knew what was legal and what was not. Now I'm not so sure. Stiles clearly refers to the issues as stock and would certainly have agreed that they were certificates in the form of notes, a characterization diametrically opposite to my own. On the other hand, if the certificates were truly redeemable and thus acceptable on Wall Street, then circulatibility is implied, making the issues company notes.

So after all is said and done, was the company perpetrating a fraud? It would seem not. Clearly it owned some valuable property. If stock or note issues began in 1834 or 1835, then the surviving certificates of 1838 are only coincidentally connected to the New York City-area frauds of the period. Since they are all obviously remainders, it is probable that pre-1838 issues and many of the 1838-dated notes were either redeemed or converted to Atlantic Dock stock, and it is well known that note redemption has always been the hallmark of a legitimate firm.



Red Hook Building Company, Brooklyn, the known types of January 1 and 8, 1838, printed by Burton and Gurley. No earlier dated specimens have survived and their designs are unknown.

Were there ever any other denominations? The two-note sheet suggests that there were since a standard sheet typically had four prints and the sheet shown here has been trimmed. If higher denominations ever existed, they must have been detached from the full sheets on or before the first of January, issued and redeemed, leaving no specimens for today's collector unless someone out there isn't talking.

On The Waterfront

From the mid-1800s onward life in this blue-collar community revolved around the waterfront. The famous movie whose title I honored for this article, with its portrayal of the neighborhood, the longshoremen, their union, and the Brooklyn mob, was based on life in 1930s Red Hook, although in typical Hollywood fashion the film's only explicit Brooklyn reference is to Greenpoint and it was shot in Hoboken, NJ.

Red Hook's present deterioration began with the construction of two parkways and a tunnel, all of which combined to physically isolate the waterfront from the rest of the neighborhood and the neighborhood from the rest of the city. Nevertheless the neighborhood remained viable throughout the 1950s, but beginning in the '60s the shipping business began to fall off dramatically and the associated loss of jobs led to great social changes. The neighborhood today is your worst urban nightmare. In 1993 a popular grade school principal named Patrick Daly, upon leaving the school to search for a student who had fled the building in tears, was caught in the crossfire between warring drug gangs and died on the street. President Clinton saw fit to mention this tragedy in a televised address not long afterward. Whether the neighborhood will ever return to what used to pass for normal there—will anything these days?—is impossible to say.

(Continued on page 162)

NATIONAL BANK NOTES SERIES 1929

WERE ISSUED FOR ONLY SIX YEARS, FROM JULY 15, 1929 TO JULY 10, 1935
TYPE 1 FROM JULY 15, 1929 TO MAY OF 1933 / TYPE 2 FROM MAY 1933 TO JULY 10, 1935

SUPPLEMENT XXI

COVERING THE PERIOD 5/2/97 TO 1/31/98

FRANK BENNETT, COORDINATOR

KEN MCDANNELL, HONORARY COORDINATOR

SINCE Ken McDannel authored Supplement XX, which appeared in the Sept/Oct 1997 issue of *PAPER MONEY*, we have had renewed interest in this project. I've been fortunate to have known Ken for many years. He probably knows more about 1929 national bank notes than most collectors and was an excellent choice for coordinator of this project. He had the foresight to start collecting small-size nationals in the mid-sixties and put together a great collection of notes from every state, including Alaska. He soon recognized the rarity of some of these notes and wasn't afraid to pay the price for them. When his collection was auctioned by Hickman-Oakes in August 1988 collectors had the opportunity to bid on rare notes from seldom seen towns in each state. I'm proud to follow in his footsteps as coordinator of this project and will do my best to continue the work done by Ken and previous coordinators M. Owen Wams and Tom Snyder.

Thanks to the 24 people who have contributed to Supplement XXI, which adds ten charter discoveries and 163 denomination discoveries to the list of 1929 national bank notes. All information is equally appreciated, but I would be remiss if I did not mention the accomplishment made by Richard J. Balbaton of North Attleborough, Massachusetts. In supplement XX he reported charter 2312, Webster, Massachusetts, leaving only two charters unreported for that state. In June of 1997 he came up with a serial number 1 \$10 from charter 2288, Spencer and in October reported a \$20 from charter 14266, Haverhill, the final Massachusetts charter to be reported. Certainly an outstanding achievement we all can appreciate. Thank you Richard!

I have received questions from several collectors regarding notes from their collecting area. I'm more than happy to try to give the answer to questions regarding this project with the exception of the name of the contributor. I have had requests from collectors wanting serial numbers of notes reported from their collecting area. I'll do my best to provide this information but be aware that serial numbers of reported notes were not recorded before Tom Snyder took over the project in 1988. If you want to know which denominations have not been reported from your collecting area please send me a large stamped, self addressed envelope. If you want a list of all of the unreported denominations, which is 32 pages at this time, please send \$4 to cover my cost for printing and mailing. If you would like the list on a computer disk, please send a 3 1/2" disk and return postage. I have it on MS Works. Please send your reports to: Frank Bennett, P. O. Box 8722 Port St. Lucie, FL 34985-8872.

When reporting your finds please send a photo copy or at least the serial number of the note. This way we can maintain a positive list for future SPMC members.

Some great notes have been reported recently ... here are a few:

\$20 McCloud, CA Ch. 9479



(Photo courtesy of Lowell C. Horwedel)

The First National Bank of McCloud, California was chartered in 1909 and was placed in voluntary liquidation in October 1935. It issued a total of 11,947 small-size notes. Located in Siskiyou County, McCloud had a population of 150 in 1935. This is the \$20 denomination discovery for charter 9479.

\$10 McFarland, CA Ch.



(Photo courtesy of Lowell C. Horwedel)

The First National Bank of McFarland, California was chartered in 1913 and changed its title in June 1934 to First National Bank in Delano. It issued a total of 9,024 small-size notes, both types 1 and 2, in the \$5, \$10 and \$20 denominations. Located in Kern County, McFarland had a population of 690 in 1935. This is the discovery \$10 denomination for charter 10387.

\$10 Ordway, CO Ch. 8695

The First National Bank of Ordway, Colorado was chartered in 1907. It issued 2,352 small-size type 1 notes. Located in Crowley County, Ordway had a population of 1,139 in 1935. This is the \$10 denomination discovery note for charter 8695.

\$100 Seneca, KS Ch. 5101

(Photo courtesy of James J. Hoskovec)

The National Bank of Seneca, Kansas was chartered in 1897. This bank issued only \$50s and \$100s in both large- and small-size. There were 966 \$50s and 192 \$100s, all type 1, issued in Series of 1929. Located in Nemaha County, Seneca had a population of 1,864 in 1935. This is the \$100 denomination discovery for charter 5101.

\$20 Haverhill, MA Ch. 14266

(Photo courtesy of Richard J. Balbaton)

Merrimack National Bank of Haverhill, Massachusetts was chartered in November 1934. It issued small-size notes in the \$5, \$10 and \$20 denomination for a total of 4,498. Located in Essex County, Haverhill had a population of 48,710 in 1935. This is the charter discovery note for charter 14266.

\$10 Spencer, MA Ch. 2288

(Photo courtesy of Richard J. Balbaton)

The Spencer National Bank, Spencer, Massachusetts was chartered in July 1875. It closed in November 1929 just four months after small-size national bank notes were first issued. It issued only 3,498 small-size notes. Located in Worcester County, Spencer had a population of 6,080 in 1935. This is the charter discovery note for charter 2288.

\$20 Howell, MI Ch. 14144

The First National Bank in Howell, Michigan was chartered in May 1934. It issued 3,555 notes of which only 330 were \$20s. Located in Livingston County, Howell had a population of 3,615 in 1935. This is the \$20 denomination discovery for charter 14144.

\$10 Lawton, MI Ch. 12084

The First National Bank of Lawton, Michigan was chartered in November 1921. It issued 7,098 small-size notes, both type 1 and type 2 in the \$5, \$10 and \$20 denominations. Located in Van Buren County, Lawton had a population of 1,164 in 1935. This is the \$10 denomination discovery for charter 12084.

\$5 Naper, NE Ch. 9665

(Photo courtesy of Jerome Walton)

The First National Bank of Naper, Nebraska was chartered in 1909. The bank went into receivership on December 12, 1930. It issued 882 type 1 \$5s and 444 type 1 \$10s. Located in Boyd County, Naper had a population of 840 at the end of the note issuing period in 1935. This is the charter discovery note for charter 9665.

\$20 Smethport, PA Ch. 8591

(Photo courtesy of Frank Bennett)

The Grange National Bank of McKean County at Smethport, Pennsylvania was chartered in March 1907. It issued a total of 48,946 small-size notes. Smethport had a population of 1,733 in 1935. This is the denomination discovery \$20 for charter 8591.

\$20 Mobridge, SD Ch. 11590

(Photo courtesy of Alex Perakis)

The Security National Bank of Mobridge, South Dakota was chartered in December 1919 and was placed in receivership in September 1931. It issued a total of 2,658 small-size notes. Mobridge, located in Walworth County, had a population of 3,464 in 1935. This is the charter discovery note for charter 11590.

\$10 Canyon, TX Ch. 14090

(Photo courtesy of James J. Hoskovec)

The First National Bank in Canyon, Texas was chartered in April 1934. It issued 80 \$5s and 180 \$10s, all type 2, for a grand total of 260 small-size notes. Canyon is located in Randall County. This is the \$10 denomination discovery for charter 14090.

\$10 Tonasket, WA Ch. 14166

(Photo courtesy of Don C. Kelly)

The First National Bank in Tonasket, Washington was chartered in May 1934. It issued only 405 \$10s and 140 \$20s making this note a miracle of survival. Located in Okanogan County, in 1935 Tonasket had a population of 513. This is the charter discovery for charter 14166.

\$20 Baldwin, WI Ch. 10106

(Photo courtesy of Bob Steele)

The First National Bank of Baldwin, Wisconsin was chartered in November 1911 and was absorbed by charter 11245 in July 1935. It issued a total of 8,462 small-size notes. Located in Saint Croix County, Baldwin had a population of 808 in 1935. This is the \$20 denomination discovery for charter 10106.

\$20 Fennimore, WI Ch. 13599

The First National Bank in Fennimore, Wisconsin was chartered in February 1932. It issued a total of 3,056 small-size notes. Located in Grant County, Fennimore had a population of 1,341 in 1935. This is the \$20 denomination discovery for charter 13599.



(Photo courtesy of Bob Steele)

\$100 Lake Geneva, WI Ch. 3125

(Photo courtesy of Vernon Oswald)

The First National Bank of Lake Geneva, Wisconsin was chartered in 1884. It issued a total of 12,691 small-size notes of which 204 were type 1 \$100s. Located in Walworth County, Lake Geneva had a population of 3073 in 1935. This is the \$100 denomination discovery for charter 3125.

\$5 Manawa, WI Ch. 8710

(Photo courtesy of Bob Steele)

The First National Bank of Manawa, Wisconsin was chartered in 1907 and was placed in receivership in March 1934. It issued a total of 7,549 small-size notes. Located in Waupaca County, Manawa had a population of 3131 in 1935. This is the \$5 denomination discovery for charter 8710.

\$20 Park Falls, WI Ch. 10489

(Photo courtesy of Bob Steele)

The First National Bank of Park Falls, Wisconsin was chartered in February 1914. It issued a total of 14,041 small-size notes. Located in Price County, Park Falls had a population of 3036 in 1935. This is the \$20 denomination discovery for charter 10489.

\$5 Watertown, WI Ch. 1010

(Photo courtesy of Bob Steele)

The First National Bank of Watertown, Wisconsin was chartered in 1865 and was placed in receivership in March 1934. It issued a total of 9,122 small-size notes. Located in Jefferson County, Watertown had a population of 10,613 in 1935. This is the \$5 denomination discovery for charter 1010.

\$5 Thermopolis, WY Ch. 12638

(Photo courtesy of Peter Huntoon)

The First National Bank in Thermopolis, Wyoming was chartered in February 1925. It issued 11,030 small-size notes. Only 312, all type 2, were of the \$5 denomination. Located in Hot Springs County, Thermopolis had a population of 2,129 in 1935. This is the \$5 denomination discovery for charter 12638.

Charter Discoveries in

State	Charter	City	Den.	Serial
AL	5970	Andalusia	20	A000248A
	6759	Sheffield	10	A001829
	7073	Oxford	10	A000295A
CA	7152	Cucamonga	10	D000490A
	9479	McCloud	20	B000099A
	10387	McFarland	10	B000340A
	10977	Ukiah	10	B000524A
CO	7533	Littleton	10	C000407A
	8695	Ordway	10	B000228A
CT	186	Rockville	10	F000263A
	1128	New Haven	100	?000087A
	3020	Naugatuck	5	A000515
	5309	Ridgefield	20	B000079A
IL	1870	Marengo	10	D000012A
	5149	Milford	10	E000158A
	8892	Palestine	20	C000040A
	13709	Evanston	10	A000059
IN	7824	Batesville	5	B000356A
	14113	Goshen	20	A000221
KS	5101	Seneca	100	D000032A
KY	7215	Pineville	10	D001752A
MD	2453	Baltimore	50	D000207A
	684	Milton	10	C000003A
	2172	Athol	10	A001778A

Charter Discoveries in

State	Charter	City	Den.	Serial
MI	2288	Spencer	10	C000001A
	14266	Haverhill	20	A000145
	1745	Hastings	5	A001197A
	1745	Hastings	10	D000801A
	3378	St. Johns	10	A0001000
	3925	Buchanan	20	F000215A
	9654	Ithaca	5	B000845A
	9874	Birmingham	10	F000025A
	9874	Birmingham	50	F000126A
	10529	Benton Harbor	5	C003462A
	10886	Gladstone	5	F000684A
	11260	Marine City	5	A001309A
	11260	Marine City	20	A000002A
	12084	Lawton	10	E000155A
	12793	Almont	5	D000595A
	12826	Utica	5	E003519A
	12999	Lincoln Park	20	F000443A
	14144	Howell	20	A000072
	14249	Hancock	5	A003375
MN	5330	Stewartville	10	A000119A
	5362	West Concord	5	D000066A
	7024	Frazee	5	unknown
	8049	Herman	5	unknown
	8059	Adams	5	D000182A
	8551	Fairmont	5	B000034A
	9771	Fairfax	10	D000110A
	10554	Isanti	20	F000075A
	10580	Kasson	5	A000142A
	10824	Swanville	20	A000084A
	10898	Wendell	5	D000399A
	11293	Lake Wilson	20	A000187
	12959	Buffalo	20	A000052A
MO	13564	Dawson	5	A001010
	14167	West Concord	5	A000514
	12333	Clayton	5	E003425A
NE	2897	Aurora	10	C000169A
	5282	Newman Grove	20	4 notes known
NH	8385	Central City	20	C000039A
	9092	Amherst	5	A000113A
	9665	Naper	5	D000081A
	537	Charlestown	5	A000275A
	1052	Portsmouth	5	D000771A
NJ	13764	Farmington	5	A001145
	1452	Newark	100	C000083A
	1459	Frenchtown	5	A000972A
	3621	Atlantic City	20	C000225A
	3878	South Amboy	5	F001751A
	4274	Boonton	10	A000013
	6179	South River	20	A000086A
	7223	Englishtown	5	E000012A
	8501	Dunellen	10	A000497A
	8829	Little Falls	5	B000224A
	10142	Westfield	20	D000416A
	10224	Bradley Beach	20	D000131A
	12675	Montclair	10	D001611A
	12834	Passaic	10	A000745A
	12903	N. Merchantville	10	(2 known-no SN's)
	12939	Jersey City	10	F000780A
	13047	Wharton	5	A000001A
	13120	Camden	5	A000253A
	13215	Point Pleasant Beach	10	B000925A
	13848	Belmar	5	A001235
	13855	Branchville	10	A001266
	13893	Edgewater	50	A000210
	13916	Metuchen	10	A001808
	13969	Collingswood	20	A000030
	14006	Clementon	20	A000543

Charter Discoveries in

State	Charter	City	Den.	Serial
NY	273	Oxford	20	B000136A
	382	Brockport	20	B000001A
	1040	Saugerties	5	F000037A
	2117	Ellenville	10	B000553A
	3171	Mechanicville	5	E000478A
	4519	Perry	5	D000193A
	4998	Albion	5	A000001A
	5178	Addison	5	E000452A
	7483	West Winfield	20	A000001
	8058	Greenwood	20	A000012
	8146	Andover	10	C000430A
	8531	Canton	5	D002266A
	8833	Lindenhurst	20	C000037A
	9326	Wappinger Falls	10	A000032A
	9427	Callicoon	5	not listed
	10084	Cornwall	20	D000217A
	11055	Friendship	20	D000296A
	11087	Hicksville	20	B000283A
	11854	Cedarhurst	10	D000576A
	12494	Macedon	10	A000208A
	12574	White Plains	5	A001665
	12925	West Seneca	20	F000020A
	13246	Bolivar	10	A000607
OH	422	Van Wert	10	C000150A
	2831	Fostoria	10	D000403A
	4336	Fronton	5	B001099A
	5259	McConnellsville	5	D000090A
	6308	Marion	5	C001976A
	6892	Coshoscon	5	E000884A
	7759	Powhatan Point	5	D000999A
	8251	Wilmington	20	D000023A
	9211	New Paris	20	A000076A
	9336	Versailles	20	B000089A
	9518	Seven Mile	5	A000017A
	10692	Mt Orab	20	D000109A
	11216	Freeport	20	A000074A
	13154	Caldwell	20	A000241A
PA	540	Philadelphia	50	F000020A
	570	Philadelphia	50	B000367A
	3051	Brookville	5	C003073A
	3067	Quarryville	5	A000118
	6891	Conneaut Lake	10	unknown
	8591	Smethport	20	A000929
	9528	LaPorte	20	D000136A
	12363	North Girard	20	B000052A
	12573	Philadelphia	5	A000744A
	12573	Philadelphia	20	B000433A
	13032	Philadelphia	100	E000007A
SD	11590	Mobridge	20	F000003A
TN	2593	McMinnville	5	E000285A
	2720	Clarksville	100	B000008A
	3288	Centerville	10	A000797A
	3576	Jackson	20	A001020
	4648	Knoxville	5	unreported
	8836	Selmer	5	2 known
	9027	Copper Hill	10	F000754A
	9162	Etowah	10	E000816A
	9532	Nashville	5	D001321 A
	9532	Nashville	10	C000408A
	9809	Crossville	20	F000057A
	12031	Harriman	5	A004076A
	13482	Greenville	10	E000197A
	13482	Greenville	20	D000007A
TX	5288	Gilmer	10	A001014
	7045	Floydada	20	A000097A
	8787	Byers	10	D000397A
	10624	Edgewood	20	D000106A

Charter Discoveries in

State	Charter	City	Den.	Serial
	11019	Tom Bean	5	E000436A
	12186	Dallas	100	A000896
	13199	Wolfe City	5	A000002
	14090	Canyon	10	A000006
	14236	McKinney	20	A000487
WA	5472	Motesano	20	A1-A6 uncut sheet
WI	14166	Tonasket	10	A000324
	1010	Watertown	5	A000273A
	3125	Lake Geneva	100	F000025A
	8710	Manawa	5	D000555A
	8118	Dale	20	Unknown
WY	10106	Baldwin	20	B000084A
	10489	Park Falls	20	F000100A
	13599	Fennimore	20	E000019A
	12638	Thermopolis	5	A000124

173 newnotes

10 new charters

163 new denominations

Names of Contributors to Supplement XXI

Richard J. Balbaton	Don C. Kelly
Frank Bennett	Robert Kotcher
Frank Clark	Robert Kvederas, Sr.
Currency Auctions of America	Gary MacDonald
Charles A. Dean	Lawrence O'Neal
George Decker	Vernon Oswald
Robert Hearn	Charles C. Parrish
Warren Henderson	Joe Sande
William K. Herzog	Gil Sem
Lowell C. Horwedel	Leon Silverman
James J. Hoskovec	Bob Steele
Peter Huntton	Gerome Walton

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- J.W. Clement Co. (1937). *The book of the universe*. New York, NY: The World Syndicate Publishing Co.
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Red Hook (Continued from page 157)

ENDNOTE

¹Although Red Hook was included when the town of Brooklyn was formally incorporated, it does not appear on the map of Brooklyn Village that was drawn in 1827, which neatly contradicts my sentence in "Sorting II" that the village was formed on the boundaries of the town. Also, Breuckelen is the correct original spelling—the earlier article left out the "c".

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ABOUT TEXAS MOSTLY

Farmers & Merchants Bank PILOT POINT, TEXAS

by FRANK CLARK

P ILOT POINT is located on a high ridge in the north-eastern corner of Denton County. The name of the community comes from a large grove of post oak timber extending out into the prairie on this high ridge. Since there were no roads in the early days, people navigated by visible landmarks. This grove of trees could be seen for miles, and was used by travelers as a "pilot" to mark their location.

well-respected. The first cashier of the bank was C.L. Stone, a banker from Henryetta, Oklahoma, who was recruited to oversee the bank's day-to-day operations.

The following is a roster of the officers throughout the bank's existence:

President

D.W. Light
D.W. Light, Jr.
G.E. Light

Vice-President

D.W. Light, Jr.
G.E. Light
Joe B. Burks

Cashier

C.L. Stone
G.E. Light
Gordon Elmore
J. Earl Selz
B.A. Bugby

Assistant Cashier

G.E. Light
R.L. Massey
R.A. Chance

As did many banks, Farmers and Merchants Bank of Pilot Point failed during the Great Depression. The bank's directors began voluntary liquidation on November 28, 1931. On De-



American Exchange National Bank,
32-1
DALLAS, TEXAS

Farmers & Merchants Bank,

(UNINCORPORATED)

PILOT POINT, TEXAS, Jan 1925 No. 18439

PAY TO THE
ORDER OF

Am. Ex. Nat'l Bank - Dallas \$20,000

THE SUM OF \$20000 AND 00 CTS.

DOLLARS

G. Elmore
CASHIER

Although the Farmers and Merchants Bank of Pilot Point didn't issue currency, checks with a vignette of the bank's beautiful building have survived. This one is a cashier's check signed by Gordon Elmore, directing the American Exchange National Bank of Dallas to transfer \$20,000 of the Farmers and Merchants funds on deposit in that bank to the Merchants and Planters National Bank of Sherman, Texas.

Hence the site and the community that later developed there became known as "Pilot Point."

Pilot point was settled in 1846. In 1860 a town was plotted and laid out; by 1898 the population had grown to 2,000. Pilot Point became an important center in Denton County, reflected by the fact that there were three banks in the town at the turn of the century. The three banks were The Pilot Point National Bank, the First State Bank of Pilot Point, and the Farmers and Merchants Bank. This article will offer a brief history of the Farmers and Merchants Bank.

Farmers and Merchants Bank opened for business on January 2, 1896 in an elegant building on the west side of the town square. The founder and first president of the bank was Colonel D.W. Light, assisted by his two sons, D.W. Light, Jr., and G.E. Light. The Light family was prominent in Pilot Point and

cember 1, 1931 the process was complete and another small-town Texas bank passed from the scene.

The bank building itself enjoyed a brief moment of glory in the 1967 film "Bonnie and Clyde." The exterior of the building was used in a scene that depicted Bonnie Parker and Clyde Barrow exiting a bank after a robbery and escaping, despite a "shootout" with authorities. Today, the bank building houses an antique shop.

References

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The



Starts Here

A Primer for Collectors

by GENE HESSLER

A few years ago I took the first real vacation I have had in years. With an uncle and a mutual friend we drove through Colorado, Wyoming, Montana and New Mexico. I had not been through this part of the country for about 35 years. The scenery and surroundings reminded me why many Europeans have a love affair with western America. Driving through desolate areas, up and down mountains, and admiring bison and other large animals also reminded me of the images of the West as seen on our paper money.

The Pioneer, at times called *The Woodchopper*, and his family on the \$5 United States (legal tender) note dated 1869-1907, represents those pioneers who settled the West. This descriptive image was engraved by Henry Gugler (1816-1880).

The Pioneer, as he looks into the distance, seems to be concentrating on the horizon; perhaps he saw a group of Indians approaching. The most popular Indian among paper money collectors is Running Antelope, a Sioux chief of the Hunkpapa (those who camp at the entrance) tribe.

G.F.C. Smillie (1854-1924) is the engraver of this subject; he based it on a photograph by Alexander Gardner in the Smithsonian Institution. In the original photograph Running Antelope only had a few feathers in his hair. Consequently, to complete the desired model-image, someone had to pose for a second photograph with the headdress.

This note and the \$1 and \$2 silver certificates, all dated 1899, were issued to replace the beautiful but unsuccessful silver certificates dated 1896 known as the educational notes.

The western plains Indians and the bison, or buffalo as most Americans prefer, are inseparable in the minds of most of us. The buffalo was life to the Indians. The skin was fashioned into garments; the flesh, dried and roasted, provided nourishment; horns and hooves were transformed into utensils, weapons and figurines; lashing material and the string portion of the bow was made from tendons and sinew.

There probably were 15 million buffalo roaming the West in the early 1800s. By the end of the next century the animal was approaching extinction. Hunters killed the buffalo for their hide only. From the windows of trains that were invading the home of the Indians, thousands of buffalo were shot for sport. The Indians were losing their sacred buffalo.

In 1867 General Philip Sheridan was in command of the Department of the Missouri, and he conducted a campaign against the Indians. He was quoted as saying the army should "exterminate the buffalo and the Indian problem will be settled." He even suggested a bronze medallion "with a dead buffalo on one side and a discouraged Indian on the other" for buffalo hunters.

Looking back, the \$10 United States note with the image of a buffalo could be considered our first and only ecological bank note. With the help of Theodore Roosevelt, who had been influenced by John Muir, the disappearing buffalo was placed on this note instead of a battleship, the original subject.

For one of the models, a big bull buffalo named *Pablo* in the National Zoological Park in Washington, DC was chosen. Named after its owner, Michael Pablo from Ronan, Montana, *Pablo* was purchased by the National Zoo for \$500 on October 23, 1897. The 2000-pound buffalo lived until October 3, 1914, when it died of old age.

As part of a mounted group of buffalo in the Smithsonian, another bull was observed by the artist Charles Knight (1874-1953), who made a drawing from which Marcus W. Baldwin (1854-1925) made his engraving. Baldwin had trouble making a sketch of the living and moving *Pablo*, so Knight, who happened to walk by, offered his assistance.

The note that bears the image of *Pablo* originally had the battleship Massachusetts in the center with portraits of United States naval heroes William Bainbridge and Steven Decatur. These portraits were replaced by those of Meriwether Lewis and William Clark. These two explorers complemented *Pablo*.

It is often assumed that Black Diamond, the model for the five-cent piece, also served as the model for the 1901 United States note, especially since the bank note and the coin were released within twelve years of each other.

Each of the three western notes described here are relatively expensive in nice condition. However, you are fortunate because each of these notes plus the original *essai*, with the battleship design, has been printed on Bureau of Engraving and Printing souvenir cards; each is available for about \$10, or less. The battleship and buffalo notes make an attractive pair; they show what might have been and what came to be.

(Copyright story reprinted by permission from *Coin World*, August 28, 1995.)



The President's Column



The Kentucky Obsolete Notes and Script book has just been sent to all the folks who ordered copies. It looks GREAT! It will be a wonderful addition to the libraries of our members who specialize in this material, and will place a tremendous amount of information at our fingertips. Thanks to: principal author and researcher Earl Hughes; editor Steven Whitfield; Ted Hughes and Boys Town Philamatic Center for furnishing photographs; Glenn Martin for allowing many notes from his collection to be photographed; Richard Balbaton for proof-reading; and **Roger Durand**, who "made it all happen." If you're now the proud owner of one of these books, you have them to thank for it.

We now have a good supply of Membership Applications. If you'd like a few, ask Frank Clark to send them to you; his address is listed in the front of this issue.

Speaking of new members, I'm pleased to announce that an anonymous donor has provided \$100 "seed money," which will be awarded to the top new member recruiter beginning NOW and running through the SPMC Breakfast at Memphis in 1999. In my mind, the two greatest contributions that an SPMC member can make to our hobby is (1) submitting articles to *PAPER MONEY* and (2) recruiting new members. Our members who care enough to expend the effort to share the fun of SPMC membership with others are incredibly valuable to all of us; perhaps a "contest" of sorts will bring out the best efforts from many members. If anyone else would care to contribute to this award, get in touch with me.

There are several opportunities for you to attend an SPMC general meeting in the next few months: Judith Murphy will host a meeting and educational presentation during The Blue Ridge Numismatic Association Show at the Northwest Georgia Trade and Convention Center in Dalton, Georgia, Saturday, August 19th at 4 p.m. (Frank Clark hosted a meeting during the National Paper Money and Historical Artifacts show at the Renaissance Dallas (Texas) North Hotel, on Saturday, August 29th.) William Millar will present "Money and the Constitution" following the SPMC breakfast on Saturday, September 19th, at the 3rd annual Paper Money Collectors Show in the Historic Strasburg Inn, Strasburg, PA. Saturday, September 26th, at 2:30 p.m.; there will be an SPMC membership meeting and educational program during the North Carolina Numismatic Association's annual show in Greensboro; contact Bob Schreiner for more information at (919) 929-7668. Ronald Horstman will make an educational presentation after a brief SPMC general meeting on Saturday, October 24th, during the 13th annual National and World Money Show, held at Henry VIII Inn, near the airport in St. Louis. If you're in the

neighborhood, try to attend one or more of these functions; meet some of your fellow SPMC members! AND BRING A FRIEND!

Editor's Corner



This will probably be my last opportunity as editor to address the membership. A few months ago I decided to relinquish the editorship of our journal, *PAPER MONEY*. This is being done for two reasons. With current scanning and computer

capabilities, one person can do the work of three, thus saving the SPMC a considerable amount of money. The second reason is related to my (impossible) perfectionist nature. In my original profession, music, performers are only as good as their last performance. If someone is "slipping," the news travels *presto*. I left music while I still had a good reputation. Now, before my editing mistakes—and there have been a few—become noticeable to everyone, I have decided to pass the editor's pen while I still have my reputation.

Allow me to say how cover illustrations were selected. If the provided illustrations, due to quality, could not be enlarged to the appropriate size, or, if none of the illustrations were visually "right" for the cover, which would relate to an article, I went to my personal photo file. Alternatives were engraved portraits or images that related to anniversaries. For some issues I spent hours trying to find something for the cover rather than having a blank oval. The result, some covers were better than others, but it was not for a lack of trying to have a timely and attractive cover.

At the last minute it became impossible for me to attend the Memphis show. Since the minutes of the board meeting are included in this issue, I have the opportunity to respond to the displeasure of one board member. A pejorative, deleted from the minutes, was used, which denigrated the value of *PAPER MONEY*.

Since I was not present to defend "our" magazine I will take this opportunity to say what would have been in the minutes. During the 14 years as editor all editing and rewriting was done to make all authors look good and the magazine as interesting as possible. It would be editorial suicide to do otherwise: my name is in each issue. I have tried to please everyone but know that is impossible. We all know about trying to "please all the people . . ."

This prompts me to relate a story about George Bernard Shaw when he made an appearance in Albert Hall in London. When he completed his lecture the capacity crowd leaped to their feet and cried "bravo, bravo!" One man in the front row cupped his hands around his mouth and shouted "boooooo." Shaw leaned toward the man and said, "even if I agreed with you, who are we against so many?"

For their production assistance I wish to publicly thank Mary Lou Stubbolo, Doug Oswell and Gretchen Wagner, a magician with a copy camera. I have done my utmost to make "our" journal the prize-winning publication that it is. I inherited the editorship from the extremely competent hands of Barbara Mueller. Now *PAPER MONEY* is in the hands of Marilyn A.

Reback, a dedicated and highly-qualified editor. I'm proud to say that I selected her to succeed me. For the next year, at least, I will remain as contributing editor, however Marilyn is now the boss. She has my support, please give her yours.

I will continue to submit articles to *PAPER MONEY* and serve as a member of the board, if re-elected in the future. Thanks to all the authors and to the members who, during the past decade, expressed their approval and appreciation. Good health, good fortune, and happy collecting.

Mea Culpa, Mea Culpa

I failed to put the name of Ed Fritz on the scripts for the *History of Paper Money* slide set. The \$200 that Mr. Fritz contributed paid for a major portion of this project, consequently he should have been recognized. Ed, your name is now on all four copies of the script. Members who wish to borrow this slide set should contact our librarian Roger Durand.

SPMC Member Awards.

Literary awards for 1997 were presented on June 20 at the Memphis International Paper Money Show by Wendell Wolka.

For articles in *PAPER MONEY*, vol. XXXVI: 1, **John Martin Davis, Jr.** "The Last Bond of the Lost Cause" in No. 190; 2, **David G. Gladfelter** and **William S. Dewey** for "Bergen Iron Works Script" in No. 189; 3, **Peter Huntoon** for "U.S. Small-Size \$5 Mules" in No. 192.

The recipient of the Dr. Glen Jackson Memorial Award was **Mark Tomasko** for "A Review of the Work of John S. Wallace" in *PAPER MONEY*, No. 190.

An Award of Merit went to **Don C. Kelly** for his revised book, *National Bank Notes*. **Brent Hughes** received the *Bank Note Reporter* Nathan Gold Memorial Award. **Frank S. Viskup, Jr.** earned and received the SPMC Membership Recruiter Award.



Ron Yeager & Wendell Wolka.

A plaque from the Memphis Coin Club was made available to each exhibitor. The SPMC Best of Show Award went to **Ron Yeager** for "The First 100 National Banks Chartered."



Benny Bolin & Wendell Wolka.

Benny Bolin captured the prestigious Julian Blanchard Award for "South Carolina Vignettes, Proofs and Specimens."

For "Courtesy Autographs on Fractional Currency" **Thomas F.X. O'Mara** received the *Bank Note Reporter* Most Inspirational Award.

The Fractional Currency Collectors Board presented three awards: 1, **Robert Laub** for "William Pitt Fessenden—The Maine Man"; 2, **Douglas K. Hales** for "Examples of Fractional Currency Plate Proofs, Die Proofs & Essays"; 3, **Benny Bolin** for "Notes on Fractional Notes."

The Amon Carter, Jr. Award, presented by the IBNS went to **Larry Smulczynski** for "The Bank Notes of the Berlin Wall."

The Souvenir Card Collectors Society presented the Jim Thompson Memorial Award to **Ray Ellenbogen** for "The Early Souvenir Cards of the ANA."



Bob Cochran & Dave Harper.

SPMC president **Bob Cochran** was added to the Numismatic Ambassador list by Krause Publications. Congratulations to all. Dave Harper was the presenter.

At the Mid-America Coin Expo in Milwaukee, Board Member **Raphael Ellenbogen** was also named a Numismatic Ambassador.

Congratulations to Bob and Ray!

SPMC MEETINGS

Judith Murphy will host a SPMC meeting and educational program at the annual North Carolina Numismatic Association convention. It will be held at the Village Green, 310 W. Meadowview, Greensboro, NC on Sept. 26 at 2:30 p.m.

Hugh Shull, paper money dealer from Camden, SC, will speak on "Collecting Confederate Paper Money at a PCDA-sponsored meeting at the National and World Paper Money Convention in St. Louis. (See convention ad.)

Society of Paper Money Collectors Annual Board Meeting

20 June 1998
Holiday Inn Crowne Plaza
Memphis, Tennessee

Meeting called to order by President Bob Cochran at 8:05 a.m.

Present: Bob Cochran, president; Frank Clark, vice president; Mark Anderson, treasurer; Ray Ellenbogen, Milt Friedberg, Ron

Horstman, Judith Murphy, Stephen Taylor, Steve Whitfield, Wendell Wolka, governors; Roger Durand, Guy C. Kraus, Michele Orzano, Marilyn Reback, Fred Reed, Greg Ruby, members and guests. Governor and Editor Gene Hessler was absent due to illness.

President read from Secretary's report, approximately 1,750 active members. Minutes of previous meeting approved.

President introduced new SPMC Secretary Fred Reed. [Note: New address for correspondence is SPMC, c/o Fred Reed, P.O. Box 793941, Dallas, Texas 75379-3941.]

Treasurer's Report circulated As of 4/30/98 society's assets were approximately \$171,000, with expenses approximately \$44,000 annually. Treasurer reported a net annual shortfall for operating expenses of approx. \$11,000. He also indicated less flexibility in managing Society funds due to the committed Life Membership Fund. Life membership fees were recently increased from \$300 to \$500 to support this liability.

Treasurer proposed a Society Investment Policy. Discussion centered on the suitability for Society purposes of government and commercial notes. It was moved and approved to authorize the Treasurer to invest funds in commercial paper. This policy is to be reviewed on an annual basis.

President reported that long-time *PAPER MONEY* Editor Gene Hessler had requested to be relieved of those duties at the end of the year. Cochran then introduced new Editor Marilyn Reback, a senior editor for ANA's *The Numismatist*. President indicated that Hessler would continue to serve as advisor to the publication.

Vice President Clark circulated the Membership Report. For the period Nov. 1, 1997, to June 8, 1998, new members totaled 117. Principal recruiters for the period were Frank Viskup of Stanley Morycz (21), Frank Clark (13), Bob Cochran (12), Tom Denly (10), Gene Hessler (7), Ray Ellenbogen (6), Judith Murphy (6), Dean Oakes (5) and Hugh Shull (5). Also reported were 78 new Life Members.

Ray Ellenbogen reported on his membership retention efforts soliciting former members. Over two years, an attempt was made to contact more than 400 past members resulting in 28 renewals. President and board indicated extreme pleasure with the effort.

Steve Whitfield reported on the Wismer Obsolete Note Book Publishing Project. The Kentucky book is at the printer. This first by subscription-only effort garnered 285 orders. Economics enabled the books to be hard bound instead of soft bound, as advertised. Several governors expressed pleasure that the Society would not be burdened with unsold books.

Whitfield introduced dealer Guy C. Kraus, past president of the Mississippi Numismatic Association, who had submitted a manuscript for an updated book on Mississippi obsoletes. This work would replace the 1975 SPMC book by L. Candler Leggett. It was suggested that the new work would have six times the number of notes and varieties listed in the previous book. Kraus also has compiled a companion effort on Mississippi checks which was also offered for publication. After discussion, board approved proceeding with cost estimates on both books.

Librarian Roger Durand reported on library activity, including lending of slide series prepared by Gene Hessler. Regional Meeting Coordinator Judith Murphy reported arrangements for an SPMC breakfast scheduled for the September Strasburg, PA show. She voiced appreciation for the cooperation extended by the various show directors, singling out ANA Convention Coordinator Ruthann Brettell and Memphis Show Chairman Mike Crabb.

Under New Business, Mark Anderson reported on a forthcoming lecture series jointly sponsored by the European American Bank and the New York Historical Society. This free series, with receptions, will feature noted syngraphic authorities John Herzog on the history of banking in New York, Doug Ball on northern market activity during the Civil War, and Allen Mincho on banking a century ago when the boroughs joined together as a unified New York City.

Judith Murphy indicated a similar cooperative effort was being planned with the Museum of the New South in Charlotte, NC.

A demonstration of the new SPMC World Wide Web site was conducted by webmaster Glen Johnson and Wendell Wolka. This colorful, informative web site was programmed by computer programmer Johnson, with content provided by Wolka. The site may be reached at <http://www.spmc.org/> by members and non-members alike. In addition to a homepage outlining membership benefits, the site provides a downloadable application, a FAQ (frequently asked questions) page with a link to a listing of spurious facsimile notes, a listing of upcoming events, a synopsis of recent *PAPER MONEY* magazine articles with author's guidelines, updates on society news, links to society officers for fielding inquiries, a resource page of additional organizations and periodicals, as well as names and addresses of SPMC officers for further inquiries by mail.

An extended discussion ensued on the preparation and publication of the society journal, *Paper Money*. Costs for the publication for editorial, production, printing and postage average approx. \$6,900/issue. These issues are being prepared conventionally. Gene supplies typed copy to the printer, which is then typeset, laid out and returned for approval. This method is relatively costly, time consuming and laborious. Included in these costs are the \$600/issue salary of the editor and additional funds paid two contractors. The Society would benefit under the new arrangement because Marilyn would produce camera-ready flats using computer desk top technology. This would save production costs at the printer. Editor Reback's salary for this turnkey effort was approved at \$1,250/issue. Cochran read a letter from veteran Editor Hessler, requesting to be continued on a paid consulting basis. New Editor Reback said she would welcome such an arrangement and resource. In honor of his excellent service to the Society and his syngraphic expertise, it was unanimously approved to continue the former editor in this role for a period of one year on a per page basis not to exceed \$200/issue. The net effect of these changes was projected by the SPMC treasurer to save the society approx. \$1,000/issue in the future. Transition of editors will proceed during the remainder of 1998, with the first issue produced by Reback to be the Jan/Feb 1999 issue.

A general discussion of publication content ensued. Governor Horstman, in particular, was extremely critical. He questioned cover subjects which were irrelevant to issue content. He also objected to articles which were heavy on superficial data and light on syngraphic details. Several board members, including the Society President, opined that content was dependent on submissions from volunteers. Others suggested reprinting worthy articles from outside media, which is already being done to some extent. Still others reflected the difficulty of producing a general publication for a society of specialists. The new editor indicated an eagerness for quality submissions.

Advertising also came under scrutiny. Horstman wanted to know why notes weren't being advertised in the publication. Dealers present said they could not afford to advertise collec-

tions in *Paper Money* and sit on the notes for many months in the hope they would sell. This long lead time for the bimonthly journal precludes anything but general institutional, image and buying ads, as well as slow turnover ads for books and supplies. It was concluded the journal could not compete for timely advertising with the commercial periodicals.

The President appointed the Secretary to the Board of Governors.

There being no further business, the meeting was adjourned at approximately 9:55 for attendance at the annual general membership meeting.

Respectfully submitted,

Fred Reed, SPMC Secretary, freed@airmail.net (if you have e-mail, please send e-mail address.)



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Frank Clark
P.O. Box 117060
Carrollton, TX 75011

- 9506 Joseph M. Palmieri, 10004 Madronawood Dr., Laurel, MD 20708-3162; C, Frac. & sm.-size notes.
- 9507 Archibald Irizarry, P.O. Box 4417, Vega Baja, PR 00694-4417; C, Latin America, \$2 U.S. notes.
- 9508 John Hawken, 6169 St. Andrews Rd., #133, Columbia, SC 29212; C.
- 9509 James R. Weiland, 73 Canterbury Rd., Aurora, IL 60506; C.
- 9510 John C. Bow, 7411 Bridle Dr. 646-0185, Nashville, TN 37221; C.
- 9511 Kevin John Hill, 10944 San Pablo Ave. #432, El Cerrito, CA 94530; C, Frac. NBN, sil. certs.
- 9512 Anthony J. Dennis, P.O. Box 837, South Windsor, CT 06074; C, C.S.A. bonds, colonial, CT obsoletes.
- 9513 Anthony Sindoni, 250 S.W. 16th St., Pompano Beach, FL 33060; C, world notes.
- 9514 Arthur V. Udovich, 330 Sunset Dr., Flushing, MI 48433; C, U.S.
- 9515 James L. Kalp, 100 Barbara Dr., Clarks Summit, PA 18411-1920; C, lg.-size and obsoletes.
- 9516 Edward Close, 684 E. Reeceville Rd., Coatesville, PA 19320; C, C.S.A.
- 9517 Richard Gittis, 1804 Chestnut St., Philadelphia, PA 19103; C&D.
- 9518 Mark Rabinowitz, 180 Mar Len Dr., Melbourne Beach FL 32951; C.
- 9519 Howard Weiner, 207 Cotter Ave., Staten Island, NY 10306; C.
- 9520 John J. Statkum, 13 Oneida Circle, Nashua, NH 03060; C&D, U.S.
- 9521 August Guarniere, 152-72 Melbourne Ave. Apt. 6F, Flushing, NY 11367-1441; C&D.
- 9522 Brian F. Blackwell, 700 E. Ash Lane #14307, Euless, TX 76039.
- 9523 Keith Stout, 7810 Pencross Ln., Dallas, TX 75248-3109; C&D, U.S. lg.-size & C.S.A.
- 9524 David Jorgensen, 764 Kilkenny Ct., Sunnyvale, CA 94087; C.
- 9525 Bob Young, 1058 Hickman Rd., Augusta, GA 30904-6322; C, obsoletes.
- 9526 Darryl R. Grove, P.O. Box 226, Boiling Springs, PA 17007; C, postal & frac. currency.
- 9527 Thomas H. Mars, 561 W. Parkside Dr., Palatine, IL 60067-9033; C.
- 9528 John S. Lenz, 932 N. Poplar St., Waukegan, IL 60085; C, obsolete & type notes.
- 9529 Vernon P. Brown, 809 U.S. 23, Waverly, OH 45690; C, U.S. lg.-size.

- 9530 Walter J. Kramarski, Box 4255 RFD, Long Grove, IL 60047; C.
- 9531 Harry K. McCord, 5924 Tilbury Rd., Alexandria, VA 22310-1624; C, \$2 notes.
- LM291 William L. McNease, 24444 W. Valencia Blvd., #1104, Valencia, CA 91355; address change.
- LM318, Ed Chauncey, 4412B 50th St. Suite 1, Lubbock, TX 79414; D, converted from 5847.

money mart

Paper Money will accept classified advertising from members only on a basis of 15¢ per word, with a minimum charge of \$3.75. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Gene Hessler, P.O. Box 31144, Cincinnati, OH 45231 by the first of the month preceding the month of issue (i.e. Dec. 1 for Jan./Feb. issue). Word count: Name and address will count as five words. All other words and abbreviations, figure combinations and initials count as separate. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count.

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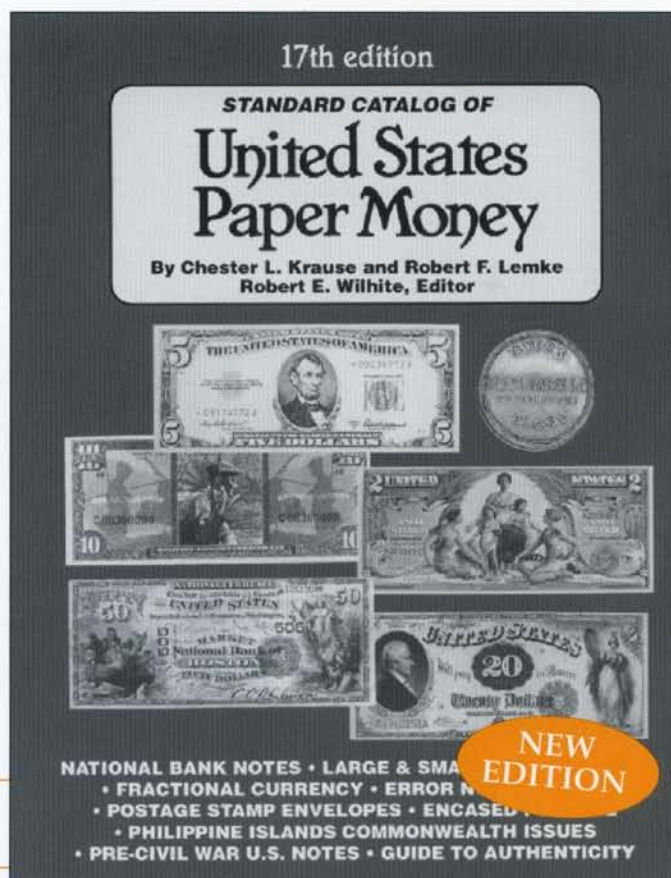
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